

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 4/30/2005**

	As of <u>4-30-05</u>	As of <u>6-30-04</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 142,614	124,130
INTERNATIONAL EQUITIES	35,952	30,858
DOMESTIC FIXED INCOME	169,204	136,376
INVESTED CASH (NOTE 1)	<u>18,906</u>	<u>14,955</u>
 TOTAL INVESTMENTS	 366,676	 306,319
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>862</u>	<u>666</u>
 TOTAL ASSETS	 <u>\$ 367,538</u>	 <u>306,985</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	468	467
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	306,518	273,797
CASH IN DURING YEAR (NOTE 2)	50,000	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>10,552</u>	<u>32,721</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>367,070</u>	 <u>306,518</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 367,538</u>	 <u>306,985</u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 4/30/2005**

	Month Ended <u>4-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 925	\$ 8,109
SECURITIES LENDING INCOME	180	1,065
	<u>1,105</u>	<u>9,174</u>
GAIN ON SALE OF INVESTMENTS	3,380	33,084
LOSS ON SALE OF INVESTMENTS	<u>3,057</u>	<u>23,153</u>
NET GAINS (LOSSES) INVESTMENTS	323	9,931
INVESTMENT EXPENSES	2	1,397
SECURITIES LENDING EXPENSES	<u>164</u>	<u>956</u>
NET INVESTMENT INCOME	1,262	16,752
NET APPREC (DEPREC) MARKET VALUE	(5,450)	(6,215)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>15</u>
TOTAL INVESTMENT INCOME	<u>(4,189)</u>	<u>10,552</u>
NET INCREASE (DECREASE)	<u><u>\$ (4,189)</u></u>	<u><u>\$ 10,552</u></u>

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**NDACo FUND**  
**Notes To Financial Statements**  
**April 30, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.